

US Infravest Managers LP Part 2A of Form ADV

The Brochure

171 East 70th Street
New York, NY 10021

<http://usinfravest.com/>

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This brochure provides information about the qualifications and business practices of US Infravest Managers LP (“USIV” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Lauren Gretchen, at (410) 995-9041. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about USIV is also available on the SEC’s website at: www.adviserinfo.sec.gov

Item 2 Material Changes

Since the last filing of this brochure, Lauren Gretchen has taken on the position of Chief Compliance Officer.

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Item 4: Advisory Business

USIV was founded in 2017 as Related Infrastructure, the dedicated infrastructure investment platform within Related Fund Management (“RFM”), an investment manager affiliated with the Related Companies.

In 2021, USIV spun out of RFM as standalone investment manager supported with substantial, committed capital from long-term institutional investors. The USIV team combines infrastructure and private equity investing knowledge with development and management experience, partnering with exceptional operational management teams to drive returns in a market sector with strong tailwinds.

Currently, USIV is the manager of three pooled investment vehicles: US Infravest Holdings, LLC, USIV PhotoPass Holdco LLC, and USIV PhotoPass Topco LLC (each a “Partnership” and collectively “Partnerships”). The primary strategy of USIV PhotoPass Holdco LLC and USIV PhotoPass Topco LLC advised by USIV is the indirect acquisition ownership, financing and operation of a single specific portfolio company, through the entity PhotoPass Acquisition LLC (“PhotoPass”). US Infravest Holdings LLC concentrates on value add and opportunistic infrastructure investments focusing on operating businesses in the North American transportation, logistics and infrastructure sectors.

As of December 31, 2023, USIV advises \$118,804,721 in regulatory assets under management on a discretionary basis.

Item 5: Fees and Compensation

USIV will receive a quarterly management fee of 1.25% the latest twelve calendar months EBITDA of Photopass, subject to a floor and a cap. For any partial calendar quarters, the management fee will be pro-rated.

Other Fees and Expenses

The Partnerships will bear expenses related to the operations of those Partnerships, including, without limitation, costs related to tax preparation, audit, legal and investment diligence. These expenses are more fully outlined in the limited partnership agreements for the Partnerships.

Placement agent fees will reduce the management fee otherwise payable by limited partners by an identical amount. 100% of such fees paid by the Partnerships.

Neither USIV nor any of its supervised persons accepts compensation for the sale of securities or other investment products at the current time.

Item 6: Performance-Based Fees and Side-by-Side Management

The Partnerships pay performance based fees to USIV. Typically, the existence of such compensation would create an incentive for USIV to cause the Partnerships to make investments that are more speculative than the Partnerships would otherwise make, and make different decisions regarding the timing and manner of the realization of investments in the absence of such performance-based compensation. However, because the Partnerships were formed for the purpose of making investments in a single portfolio company, and that portfolio company was disclosed to investors prior to their investment commitment, USIV believes this risk to be mitigated.

Item 7: Types of Clients

As noted in Item 4, USIV provides portfolio management services to the Partnerships as described in the Advisory Business section.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

USIV, through the Partnerships currently in existence and those to be created in the future, invest in portfolio companies located in North America. USIV will source and perform diligence on potential investments in a rigorous and detail-oriented manner and will employ what it believes to be conservative assumptions, while paying particular attention to the drivers of various downside scenarios with a focus on capital preservation. Investing in securities involves the risk of loss. The purchase of interests in the Partnerships involves a number of significant risks, including but not limited to those listed below, that should be carefully considered by potential investors before making any investment. Additional risks factors are disclosed in the governing fund documents of the relevant Partnerships. As a result of these risks, and other risks inherent in any investment, there can be no assurance that a Partnership will meet its investment objectives or otherwise be able to carry out its investment program successfully or that an investor will receive a return of its capital. The possibility of partial or total loss of capital exists and investors must be prepared to bear capital losses that might result from investing in a Partnership.

Set forth below is a brief overview of risks related to USIV's investment strategy employed through the Partnerships:

General Risks

No Assurance of Investment Return. The success of the Partnerships will largely depend on the ability of the Manager to identify suitable investments and to negotiate advantageous terms for the Partnership relating to such investments. The Manager may not be able to execute the Partnerships' investment objectives or generate returns to Partnerships investors commensurate with the risks of investing in the types of transactions described herein. An investment in the Partnerships should only be considered by persons who can afford a loss of their entire investment. The past investment experience of USIV, its affiliates and principals is not necessarily indicative of future results, and there can be no assurance that the Partnerships will be successful in attaining attractive returns.

Risks of Limited Number of Investments; Dependence on Performance of Certain Investments. The Partnerships may participate in a limited number of investments and, as a result, the performance of the Partnerships may be significantly adversely affected by the unfavorable performance of any single investment.

Restrictions on Transfer and Withdrawal. The interests have not been registered under the Securities Act or any other applicable securities law. The limited partners may not sell, transfer, or pledge their interests except with the consent of the general partner, which may be withheld in its sole discretion. The interests will not be redeemable, and voluntary withdrawals of the limited partners will not be permitted, except when necessary to comply with particular laws, statutes and regulations. No public market for the interests exists and none is expected to develop. Consequently, the limited partners may be unable to liquidate their interests before the end of the Partnerships' term.

Reliance on Key Personnel. The success of the Partnerships will depend significantly upon the skill and expertise of the Manager's investment professionals. Such professionals may not continue to be associated with the Manager throughout the term of the Partnerships, and any departure or resignation of any key professionals could have an adverse impact on the performance of the Partnerships.

Interests in the Partnerships Are Illiquid. There is no public market for the interests, and it is not expected that a market will develop. Moreover, the partnership agreements contain restrictions on the transfer of such interests. Accordingly, investments in the Partnerships should be considered only as long-term investments, and it is possible that there will be little near-term cash flow available to the investors.

Follow-On Investments. The Partnerships may be called upon to provide additional funding with respect to an investment. There can be no assurance that the Partnerships will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Partnerships not to make follow-on investments or its inability to make them may have a substantial negative impact on an entity in which the Partnerships invest that is in need of such an investment or may diminish the Partnerships' ability to influence the entity's future development.

Competitive Market for Investment Opportunities. The success of the Partnerships depend, in large part, on the availability of a sufficient number of investment opportunities that fall within the Partnerships' investment objectives and the ability of the general partner and the Manager to identify, negotiate, close, manage and exit those investment opportunities. The activity of identifying, completing and realizing attractive investments is highly competitive and involves a high degree of uncertainty, especially with respect to timing. There can be no assurance that the general partner or the Manager will be able to locate and complete investments which enable the Partnerships to invest all of its committed capital in opportunities that satisfy the Partnerships' investment objectives or realize the value of these investments.

Risks Related to Investments

Public Infrastructure Risks. The Partnerships investments may control public infrastructure that constitute significant strategic value to public or governmental bodies. Such assets may have a national or regional profile and may have monopolistic or oligopolistic characteristics. The very nature of these assets could create additional risks not common in other industries. Given the national or regional profile and/or irreplaceable nature of certain strategic assets, such assets may constitute a higher risk target for terrorist acts or political actions, such as expropriation, which may negatively affect the operations, revenue, profitability or contractual relationships of investments. For example, in response to public pressure and/or lobbying efforts by specific interest groups, government entities may put pressure on investments to reduce toll rates, limit or abandon planned rate increases and/or exempt certain classes of users from tolls. Given the essential nature of the services provided by certain public infrastructure, there is also a higher probability that if an owner of such assets fails to make such services available, users of such services may incur significant damage and may be unable to replace the supply or mitigate any such damage, thereby heightening the risks of third-party claims. These assets are also impacted by the interests of local communities and stakeholders, which may affect the operation of such assets. Certain of these communities may have or develop interests or objectives which are different from, or even in conflict with, the owners of such assets.

Utility and Energy Risk. Risks that are intrinsic to the utility and energy infrastructure sectors include difficulty in obtaining an adequate return on invested capital, difficulty in financing large construction programs, restrictions on operations and increased cost and delays attributable to environmental considerations and regulation, difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, technological innovations that may render existing plants, equipment or products obsolete, the potential impact of natural or man-made disasters, exposure to health, safety and security risks, increased costs and reduced availability of certain types of fuel, occasionally reduced availability and high costs of natural gas for resale, the effects of energy conservation, the effects of a national energy policy and lengthy delays and greatly increased costs and other problems associated

with the design, construction, licensing, regulation and operation of utility and power generation facilities. There are substantial differences among the regulatory practices and policies of various jurisdictions and any given regulatory agency may make major shifts in policy from time to time. There is no assurance that regulatory authorities will, in the future, grant rate increases or that such increases will be adequate to permit the payment of dividends on common stocks issued by a utility or energy infrastructure company. Additionally, existing and possible future regulatory legislation may make it even more difficult for utilities or energy infrastructure enterprises to obtain adequate relief. Governmental authorities may from time-to-time review existing policies and impose additional requirements governing the licensing, construction and operation of power plants. Prolonged changes in climatic conditions can also have a significant impact on both the revenues of an electric and gas utility as well as the expenses of a utility, particularly a hydro-based electric utility. Changes in environmental conditions, such as hydrology and wind, could materially adversely affect the volume of electricity generated at electric generating stations, which could materially impact revenue and cash flow. Environmental conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors outside of the Partnerships' control.

The ownership, construction and operation of utility and energy infrastructure companies carry an inherent risk of liability related to health, safety, security and the environment, including the risk of potential civil liability or of government-imposed orders to remedy unsafe conditions and/or to remediate or otherwise address environmental contamination or damage. Investments could also be exposed to potential penalties for contravention of health, safety, security and environmental laws. In the ordinary course of business, owners of utility and energy infrastructure companies incur capital and operating expenditures to comply with health, safety, security and environmental laws to obtain licenses, permits and other approvals and to assess and manage related risks. The cost of compliance with these laws (and any future laws or amendments enacted) may increase over time and result in additional material expenditures. Investments may become subject to government orders, investigations, inquiries and other proceedings (including civil claims) relating to health, safety, security and environmental matters as a result of which such investment's operations may be limited or suspended. The occurrence of any of these events and any changes, additions to or more rigorous enforcement of health, safety, security and environmental laws could have a material and adverse impact on an investment's operations. Additional environmental, health and safety issues relating to presently known or unknown matters may require unanticipated expenditures, or result in fines, penalties or other consequences (including changes to operations) that may be material and adverse to the investments. Furthermore, in the ordinary course of business utility and energy infrastructure companies are involved in various legal actions that could expose such companies to liability for damages. The outcome with respect to outstanding, pending or future actions cannot be predicted with certainty and may be adverse to the investments and as a result could have a material adverse effect on such investment's assets, liabilities, business, financial condition, results of operations and cash flow. Such investments are subject to governmental or regulatory investigations from time to time. Governmental and regulatory investigations, regardless of their outcome, are generally costly, divert management attention and have the potential to damage the Partnerships' reputation. There has been increasing global focus on the implementation and enforcement of anti-bribery and anti-corruption legislation by various governmental agencies, including the SEC and the Department of Justice in the United States. The unfavorable resolution of any governmental or regulatory investigation could result in criminal liability, fines, penalties and other monetary or non-monetary remedies and could materially affect the investments or such investment's operations.

Transportation Risk. The success of transportation companies are subject to a number of factors such as exposure to contracted assets, risks in connection with re-contracting, and merchant exposure where a portion of revenues are not contracted and may otherwise be subject to fluctuation. Moreover, transportation companies are subject to a number of additional risks, including increased competition in the transportation sector, increased costs, and changes to existing concessions agreements.

Construction Risk. To the extent that the Partnerships invests in projects that involve significant construction, such as greenfield development, there is a risk that such projects will not be completed within budget, within the agreed timeframe or to the agreed specification, which may result in significant delays, increased costs or delays in the commencement of cash flow generation. Such unexpected delays or costs may result in increased debt service costs and the inability of project owners to meet the higher interest and principal repayments arising from the additional debt requirement. In addition, there could be insufficient funds to complete construction. Delays in project completion may also affect the scheduled cash flow necessary to cover the debt service costs and operation and maintenance expenses. These risks may be mitigated by provisions in construction contracts for payment of liquidated damages by the construction contractors.

Subcontractors Risk. Infrastructure investments may involve the subcontracting of design and construction activities in respect of projects. The subcontractors responsible for the construction of a project asset will normally retain liability in respect of design and construction defects following the construction of the asset, subject to liability caps and statutory limitations.

Environmental Risks. The operation of infrastructure assets is subject to numerous statutes, rules and regulations relating to environmental protection. There is the possibility of existing or future environmental contamination, including soil and groundwater contamination, as a result of the spillage of hazardous materials or other pollutants.

Under various environmental statutes, rules and regulations of the appropriate jurisdiction, a current or previous owner or operator of real property may be liable for non-compliance with applicable environmental and health and safety requirements and for the costs of investigation, monitoring, removal or remediation of hazardous materials. These laws often impose liability whether or not the owner or operator knew of or was responsible for, the presence of hazardous materials. Environmental statutes, rules and regulations can also change or a condition at a portfolio company can change and lead to liabilities or obligations that did not exist or were not foreseen at the time of the Investment. The presence of hazardous materials on a property could also result in personal injury, property damage or similar claims by private parties.

Persons who arrange for the disposal or treatment of hazardous materials may also be liable for the costs of removal or remediation of those materials at the disposal or treatment facility, whether or not that facility is or ever was owned or operated by that person. Any liability of portfolio companies resulting from non-compliance or other claims relating to environmental matters or any costs related to coming into compliance could have a material adverse effect on the value of the Investments in such portfolio companies.

Terms of Co-Investments. To the extent USIV determines in its discretion that an investment opportunity is to be offered to and executed on by the Partnerships exceeds the amount appropriate for the Partnerships (which may, in many cases, as determined by USIV in its discretion, be less than the maximum concentration permitted under the partnership agreement), USIV may, in its discretion, offer to one or more limited partners and/or one or more third parties (including, in each case, affiliates or employees of the Manager and entities managed by the Manager and/or clients or potential clients) the ability to participate in such opportunity as a co-investor on such terms and conditions as USIV determines.

Risks of Leverage. Leveraged investments are subject to increased exposure to adverse economic factors, such as a significant rise in interest rates or a severe downturn in the economy. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance the total return to the limited partner, if investment results fail to cover borrowing costs, returns to the limited partner will be lower than if there had been no borrowings.

Governmental Intervention. The global financial markets have undergone disruptions which have led to certain governmental intervention. Such intervention has in certain cases been implemented on an “emergency” basis, suddenly and substantially eliminating market participants’ ability to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have typically been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. If governmental intervention programs are unwound, there could likewise be uncertainty and adverse effects on the markets. It is impossible to predict what additional interim or permanent governmental restrictions (or easing of restrictions) may be imposed on the markets or the effect of such restrictions on the Partnerships’ investment strategy.

Recent Market Events and Government Regulation. Following severe global market volatility and dislocations, financial institution failures and defaults and large financial frauds in recent years, U.S. and foreign governmental authorities, agencies and representatives have called for financial system regulatory reform, including additional regulation of investment funds (which could include the Partnerships) and their managers (such as the Manager) and their activities, including registration requirements, compliance, risk management and anti-money laundering procedures, restrictions on certain types of investments, restrictions on the provision and use of leverage, implementation of capital, books and records, reporting and disclosure requirements. Certain regulatory reform legislation has been introduced in Congress, and more is anticipated. In addition, the SEC, U.S. Treasury Department and other regulators, self-regulatory organizations and exchanges inside and outside the United States are currently authorized by emergency legislation to intervene in the financial markets, and may restrict or prohibit certain types of market practices. The extent of such measures, intended to stabilize the financial markets, varies from country to country. Additional measures and legislation and regulation are widely anticipated and could have an adverse effect on the Partnerships’ investment strategy and business model (including causing the Partnerships to incur significant expense to comply with such measures). The duration, severity and ultimate effect of recent market conditions and government actions cannot be predicted.

Unforeseen Events Risk. The use of infrastructure assets may be interrupted or otherwise affected by a variety of events outside of USIV’s control, including serious traffic accidents, natural disasters (such as fire, floods, earthquakes and typhoons), man-made disasters (including terrorism), defective design and construction, slope failure, bridge and tunnel collapse, road subsidence, toll rates, fuel prices, environmental legislation or regulation, general economic conditions, labor disputes and other unforeseen circumstances and incidents. Certain of these events have affected toll roads, bridges, tunnels and other infrastructure assets in the past and if the use of the infrastructure assets operated by the Partnerships’ investments is interrupted in whole or in part for any period as a result of any such events, the revenues of such investments could be reduced, the costs of maintenance or restoration could be increased and the overall public confidence in such infrastructure assets could be reduced. There can be no assurance that such investment’s insurance would cover liabilities resulting from claims relating to the design, construction, maintenance or operation of the toll roads, bridges, tunnels, dams or other infrastructure assets, lost toll revenues or increased expenses resulting from such damage.

Cybersecurity Risk. The general partner, the Manager, the investments, any of their service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. For example, the Partnerships may provide limited partners all statements, reports, notices, updates, requests and any other communications required under the partnership agreement or under any side letter in electronic form, such as e-mail or posting on the Manager’s web-based reporting site or other internet service, in lieu of or in addition to sending such communications as hard copies via fax or mail. These systems are subject to a number of different threats or risks that could adversely affect the Partnerships and the limited partners, despite the efforts of the general partner, the Manager, the investments and any of their service providers to adopt technologies, processes and practices intended to

mitigate these risks and protect the security of their computer systems, software, networks, e-mail and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Partnerships and the limited partners. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to the systems of the general partner, the Manager, the investments, or any of their service providers or counterparties or data within those systems without the knowledge of system users. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the general partner's, the Manager's, the investments' or any of their service providers' systems to disclose sensitive information in order to gain access to their data or that of the Partnerships' investors. A successful penetration or circumvention of the security of the general partner's, the Manager's, the investments' or any of their service providers' systems could result in the loss or theft of a limited partner's data or funds, the inability to access electronic systems, disruption of its business, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Partnerships, the general partner, the Manager, the investments or any of their service providers to incur regulatory penalties, reputational damage, additional compliance costs, liability to clients or third parties, regulatory intervention or financial loss.

Force Majeure and Climate Change. Portfolio investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a portfolio company or a counterparty to USIV or a portfolio company) to perform its obligations until it is able to remedy the force majeure event. In addition, forced events, such as the cessation of the operation of machinery for repair or upgrade, could similarly lead to the unavailability of essential machinery and technologies. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a portfolio company or the Partnerships of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a portfolio company. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Partnerships may invest specifically. Additionally, a major governmental intervention into industry, including the nationalization of an industry or the assertion of control over one or more portfolio companies or its assets, could result in a loss to the Partnerships, including if the investment in such portfolio companies is canceled, unwound or acquired (which could be without adequate compensation).

The Partnerships' private placement memorandum and fund documents must be carefully reviewed in order to understand the risks and potential conflicts of interest associated with the Partnerships. This brochure is not intended to serve as an exhaustive list or a comprehensive description of all risks and conflicts that may arise in connection with the management and operation of the Partnerships.

Limited partners are not required to participate in co-investments offered by the general partner, if any, and there can be no assurance that any co-investment opportunity will be made available in connection with the Partnerships. Nothing in this memorandum constitutes a guarantee or projection of the availability of future co-investment opportunities. Investing in the Partnerships does not entitle any limited partner to allocations of co-investment opportunities.

Item 9: Disciplinary Information

There have been no legal or disciplinary events involving USIV or any of its employees that would be material to an investor's evaluation of USIV.

Item 10: Other Financial Industry Activities and Affiliations

USIV and its personnel are not registered as a broker-dealer or a registered representative of a broker-dealer, nor is there any pending application to register.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

USIV has a fiduciary responsibility to treat its clients fairly and to avoid actual or potential conflicts of interest. The employees of USIV have an obligation to act solely in the best interests of USIV's client and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with the interests of USIV or its employees.

USIV has adopted a written Code of Ethics to ensure that USIV fulfills its role as a fiduciary to the Partnerships. The Code of Ethics is designed to address and avoid potential conflicts of interest and is applicable to all employees. The fiduciary principles that govern personal investment activities of employees will be, at a minimum, the following: (1) to place the interests of clients first at all times; (2) to conduct personal securities transactions in a manner that is consistent with Rule 204A-1 of the Advisers Act and in such a manner so as to avoid any actual or potential conflict of interest, or any abuse of an individual's position of trust and responsibility; and (3) to provide clients with advisory services in a way that never takes inappropriate advantage of USIV's position. USIV has a policy that the interest and privacy of clients always comes first and all employees will conduct themselves in accordance with the highest standards of integrity, honesty and fair dealing. The Code of Ethics generally requires employees and certain household members to report personal securities transactions and holdings and to obtain pre-clearance before making certain personal investments, as further detailed in the Code of Ethics. USIV monitors compliance with the Code of Ethics on an ongoing basis, and employees may be subject to disciplinary actions as severe as dismissal for certain infractions.

Should any potential conflicts of interest arise or should any violations of the Code of Ethics occur, employees have an ongoing responsibility to report such conflicts or violations to the Chief Compliance Officer, who will address such conflicts or violations on a case-by-case basis.

A copy of USIV's Code of Ethics is available upon request by an investor or a prospective investor from the Chief Compliance Officer.

B. Participation of Interest in Client Transactions

The general partner of the Partnerships has an investment in the relevant Partnerships, and certain USIV employees may also invest in the Partnerships, typically through the general partner. As such, USIV's related persons participate in every transaction made by the Partnerships. While investments by related persons of USIV are intended to align interests of USIV and its related persons with those of the Partnerships, such investments may create conflicts of interest. To address any such conflicts, the investment arrangements are described and agreed upon in the governing fund documents of each of the Partnerships. Generally,

investments and disposals are made on the same economic terms for all investors, including for USIV's related persons investing directly or through the general partner, and each investment is made pro rata among the investors, including investors that are related persons of USIV, so that USIV's related persons may not receive more favorable terms. Additionally, USIV's related persons will generally not have greater exposure to certain investments through the Partnerships except as otherwise described below.

C. Personal Securities Investing

Under certain circumstances, related persons of USIV employees may also be offered the opportunity to co-invest in individual transactions entered into by the Partnerships. Such co-investment rights may result in the Partnerships investing less capital than it otherwise would have in such transactions. Each such related personal transaction would be separately identified and made strictly in accordance with the Code of Ethics and the governing fund documents. Such co-investment opportunities may only be offered if USIV determines that such co-investment is consistent with USIV's fiduciary duty to the Partnerships.

USIV does not utilize soft dollar arrangements. While USIV may receive routinely available research, USIV does not direct trading activity in lieu of payments for research or other services.

Item 12: Brokerage Practices

USIV focuses on making investments in private securities. The Partnerships therefore do not typically deal with any financial intermediary such as a broker-dealer, and commissions are not ordinarily payable in connection with the Partnerships' investments. USIV attempts to ensure that the Partnerships pay no more than the perceived fair value for portfolio companies as well as reasonable fees for services necessary to complete the transactions.

Item 13: Review of Accounts

The progress of all portfolio companies is carefully monitored on a regular basis and is subject to the ongoing supervision and review by USIV's investment professionals. USIV also periodically meets with portfolio company management, reviews quarterly reports produced by portfolio company management, and budget reviews with respect to portfolio companies. Additionally, USIV monitors and manages the performance of the underlying portfolio companies in the Partnerships through, for example, representation on the portfolio companies' boards of directors and further advises the portfolio companies' management teams on financial, operating and strategic matters during the terms of the portfolio investments, as appropriate.

Item 14: Client Referrals and Other Compensation

No person, other than the Partnerships, provides an economic benefit to USIV in exchange for providing investment advice or other advisory services to the Partnerships.

In certain circumstances, USIV does, pursuant to a written agreement, compensate third parties for introducing prospective investors to one of the Partnerships. Such compensation will be paid in compliance with applicable SEC rules and other applicable laws and regulations.

Item 15: Custody

USIV is deemed to have custody of the Partnerships' assets under Rule 206(4)-2 of the Advisers Act because of the authority that USIV and/or its affiliates have over those assets. All the Partnerships assets that are not exempt under Rule 206(4)-2 are maintained at a qualified custodian who provides statements to the

Partnerships and to USIV on a regular basis. The Partnerships are subject to an annual audit by an independent public accountant that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed to each investor within 120 days of each of the Partnerships' fiscal year end.

Item 16: Investment Discretion

As dictated by the governing fund documents, USIV has full discretionary authority to manage the Partnerships and, therefore, will not be required to obtain, and will not seek, approval from the respective Partnerships or the investors of the Partnerships with respect to USIV's investment decisions.

The Partnerships' investment strategy is set forth in detail in each of the Partnerships' respective governing fund documents and/or additional governing documents (if any).

Item 17: Voting Client Securities

USIV invests primarily in private companies which typically do not issue proxies. On occasion, USIV may invest in private companies that go public, in which case such companies will issue proxies. USIV has adopted proxy voting policies and procedures designed to ensure that USIV votes proxies in the best interest of its clients. Investors may not direct USIV's proxy voting decisions.

Item 18: Financial Information

USIV has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage the Partnerships.